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TO RUEHC/SECSTATE WASHDC 5428

INFO RUEHZL/EUROPEAN POLITICAL COLLECTIVE

RUEATRS/DEPT OF TREASURY WASHDC

C O N F I D E N T I A L RIGA 000742

SIPDIS

STATE FOR ISN, T, NEA, IRN, EEB, S/CT, INL

E.O. 12958: DECL: 11/30/2018

TAGS: PARM PREL EFIN KNNP LG

SUBJECT: LATVIA-IRAN BANKING - VERY LITTLE CONTACT

REF: A. STATE 115523 B. STATE 121356

Classified By: Ambassador Charles W. Larson Jr. for reason 1.4(b)

(C) Poleconoff delivered reftel demarches to Judite Dobele, the MFA's Head of the Middle East and Africa Division, Viesturs Burkans, the Latvian Financial Intelligence Unit Head, and Juris Bogdanovs, the Financial and Capital Market Commission's Compliance Specialist. Burkans stated and Bogdanovs confirmed that Latvia has no correspondent banking relationships with Iran. Bogdanovs stated that, according to their information, many banks have made the decision not to process transactions involving Iran or Iranians. Those who do are required to treat them as high-risk transactions that require enhanced due diligence and approval of the board or a board member for each transaction. There are no Iranian subsidiaries in Latvia, and there have been no inquiries to open them.

LARSON